



U.S. Department of Justice

Antitrust Division

*New York Office
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New York, New York*

January 30, 2020

BY EMAIL

The Honorable Paul A. Engelmayer
United States District Judge
United States District Court
Southern District of New York
40 Foley Square
New York, New York 10007

The Honorable Katherine Polk Failla
United States District Judge
United States District Court
Southern District of New York
40 Foley Square
New York, New York 10007

The Honorable John G. Koeltl
United States District Judge
United States District Court
Southern District of New York
40 Foley Square
New York, New York 10007

Re: United States v. Christopher Cummins, 17 Cr. 026 (PAE)
United States v. Jason Katz, 17 Cr. 003 (KPF)
United States v. Akshay Aiyer, 18 Cr. 00333 (JGK)

Your Honors:

The government respectfully submits this letter in accordance with the Court's procedure regarding sentencings involving multiple defendants in factually-related cases that are pending before different judges.

The procedure provides in pertinent part that, when there is a defendant to be sentenced as a result of a guilty plea and there are active cases pending against other

defendants “arising out of essentially the same criminal conduct” which are assigned to other judges, the Government to is provide a “brief statement identifying any such pending cases.” Such statement is to be provided to the assigned sentencing judge and the judge(s) before whom the other cases are pending.

Defendant Akshay Aiyer was convicted of one Count of violating Section 1 of the Sherman Act on November 20, 2019, following a 14–day jury trial. Aiyer will be sentenced by Judge Koeltl on April 3, 2020. There are two other defendants whose cases arise out of essentially the same conduct.

Defendant Christopher Cummins pleaded guilty, cooperated with the government, and testified at Defendant Aiyer’s trial. He is scheduled to be sentenced on April 9, 2020 by Judge Engelmayer in connection with Information No. 17 Cr. 026.

Defendant Jason Katz likewise pleaded guilty, cooperated with the government, and testified at Defendant Aiyer’s trial. He is scheduled to be sentenced on April 14, 2020 by Judge Failla in connection with Information No. 17 Cr. 003.

These related cases—each of which involves a single charge of price fixing and bid rigging in the foreign exchange market in violation of 15 U.S.C. § 1—arise from overlapping and intertwined operative facts. Cummins, Katz, Aiyer, and Nicholas Williams¹ all participated in private Bloomberg online chat rooms with one another where they discussed the pricing that would be charged to certain customers on certain foreign exchange transactions, as well as the timing and frequency of when each would, or would not, place bids or offers for certain emerging markets currency pairs on the Reuters Dealing electronic trading platform.

The evidence at trial established that Aiyer, Katz, Cummins, and Williams knowingly entered into a conspiracy to fix prices of, and rig bids and offers for, emerging markets currencies. The evidence presented at Aiyer’s trial included the testimony of expert witnesses David DeRosa and Ross Waller, cooperating witnesses Cummins and Katz, the counterparties to some of the featured transactions; Reuters trading data; bank trading data; cell phone text messages; and bank-recorded phone conversations. If Katz and Cummins had not pleaded guilty and had instead proceeded to trial, the evidence at each trial would have been substantially similar.

Please contact me at 212-824-1346 if you need any further information.

Respectfully,



Eric Hoffmann
Trial Attorney
United States Department of Justice

¹ Williams was not prosecuted and did not testify at trial.

Antitrust Division

cc: Evan Barr, Esq.
Alexis Casamassima, Esq.
Counsel for Christopher Cummins (via email)

Robert Knuts, Esq.
Counsel for Jason Katz (via email)